

**JOINT ECONOMIC COMMITTEE**  
**South Carolina Economic Snapshot**  
**April 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.61	\$2.35	\$2.66	\$1.41	85%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$393	Avg. Monthly Fees for Child Care for Two Children \$741

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,184	37

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$6,749	\$3,520	92%
Avg. Four-Year Private College Tuition and Fees	\$15,426	\$11,237	37%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,437	\$4,120	\$3,773	\$3,371	\$2,898	\$3,077	44%
Avg. Health Care Premium (Family)	\$11,734	\$10,895	\$9,977	\$8,918	\$8,024	\$7,464	57%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	115,200	114,600	99,300	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$991
Median Home Value		\$113,100		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$286

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	34,800
---	--------

**JOBS INDEX**

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	6.1%	6.4%	6.5%		6.5%	5.2%	
Total Non-Farm Private Employment (Jobs)	1,919,400	1,921,000	1,919,300	100	1,902,717	1,822,992	79,725
Construction	126,200	126,100	126,000	200	124,333	113,150	11,183
Manufacturing	245,000	246,000	247,300	-2,300	251,575	313,667	-62,092
Financial, Insurance and Real Estate Services	105,200	105,000	105,200	0	102,250	88,100	14,150
Professional and Business Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Education and Health Services	201,900	200,500	198,800	3,100	192,967	164,325	28,642
Leisure and Hospitality Services	210,700	210,900	208,600	2,100	207,342	184,583	22,758
Government Services	331,200	331,300	329,700	1,500	330,283	322,808	7,475
New Claims for Unemployment Insurance	24,500	24,751	21,903	2597	304,136	481,861	-177,725
Mass Layoffs <sup>5</sup>	641	1,466	2,836	-2195	16,909	74,891	-57,982

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$40,230	\$41,615

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	74.2%	76.1%	Housing Costs Greater than 30 Percent of Income (2004)	458,701	28%
Mortgage Delinquency Rate	5.7%	5.8%	Housing Costs Greater than 50 Percent of Income (2004)	202,623	13%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	15.0%	15.1%	Non-Business Bankruptcy Filings	15,351	14,003	10%
Child Poverty Rate	23.0%	20.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	470,040	\$969

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	2,079,910	50%	Medicare Beneficiaries	539,720	13%
Uninsured	676,330	16%	Medicaid Beneficiaries	617,300	15%
Uninsured Children (Percentage of All Children)	102,060	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.